

**A RESOLUTION BY
COMMUNITY DEVELOPMENT/
HUMAN RESOURCES COMMITTEE**

02- *R* -0588

A RESOLUTION DECLARING THE INTENT OF THE CITY COUNCIL TO LOAN \$450,000 FROM THE 2003 MULTI-UNIT HOUSING LOAN PROGRAM AND \$400,000 FROM THE 2004 MUTI-UNIT LOAN PROGRAM IN SUPPORT OF THE COLUMBIA HIGHLANDS SENIOR RESIDENCES, A 130 UNIT SENIOR RESIDENTIAL COMMUNITY, LOCATED AT 1700 PERRY BOULEVARD, NW, DEVELOPED BY COLUMBIA HIGHLANDS SENIOR, L.P.; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO ISSUE A PRELIMINARY COMMITMENT LETTER OUTLINING THE TERMS OF SAID COMMITMENT AND LOAN; AND FOR OTHER PURPOSES

WHEREAS, the Multi-Unit Housing Loan Program is an on-going program approved each year in the City of Atlanta Annual Action Plan designed to increase the supply of safe, sanitary and decent housing affordable for rent by low and moderate income families through the provision of low interest loans to for-profit, non-profit organizations; and

WHEREAS, Columbia Highlands Senior, L.P. (Columbia Highlands), a for-profit corporation, has requested funds from the Multi-Unit Housing Loan Program in the total amount of \$850,000 to redevelop property located at 1700 Perry Boulevard (Council District 9), into a 130-units senior residential development for Low Income Housing Tax Credit and HOME income eligible families; and

WHEREAS, funding is requested from the Multi-unit Housing Loan Program over two program years, with \$450,000 requested from the 2003 Multi-Unit Housing Loan Program and \$400,000 from the 2004 Homeownership Assistance Program provided that such funds are approved by the US Department of Housing and Urban Development (HUD) and the Mayor and City Council; and

WHEREAS, the Columbia Highlands Senior L.P. is submitting an application to the Georgia Department of Community Affairs for Low Income Housing Tax Credits for said project and this commitment will be contingent upon the award of the tax credits; and

WHEREAS, the Commissioner of the Department of Planning, Development and Neighborhood Conservation recommends preliminary commitment of funds from the 2003 and 2004 Multi-Unit Loan Program to the project.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. The City Council states its intent to approve funding in the amount of \$450,000 from the 2003 Multi-unit Loan Program and \$400,000 from the 2004 Multi-unit Loan Program for the Columbia Highlands Senior Residences a 130-unit residential development for senior citizens located at 1700 Perry Boulevard and developed by Columbia Highlands Senior, L.P. These funds are subject to approval of the 2003 and 2004 Consolidated Plans by HUD, adoption of the 2003 and 2004 budgets by the City Council, approval of legislation awarding these funds once HUD releases the 2003 and 2004 CDBG and HOME grants and the approval of low income housing tax credits for the project.

Section 2. The Commissioner of the Department of Planning, Development and Neighborhood Conservation or his designee is authorized to execute a preliminary commitment letter for this loan to accompany the application to the Georgia Department of Community Affairs for Low Income Housing Tax Credits.

TRANSMITTAL FOR LEGISLATION

To Mayor's Office Greg Pridgeon
(for review & distribution to Executive Management)

Commissioner Signature

Director Signature

From: Originating Dept. Planning, Development
& Neigh. Conservation

Contact (name) Philip Smith X6915

Committee of Purview Community Development
& Human Resources

Committee Deadline _____

Committee Meeting Date(s) _____

City Council Meeting Date _____

CAPTION:

A RESOLUTION DECLARING THE INTENT OF THE CITY COUNCIL TO LOAN \$450,000 FROM THE 2003 MULTI-UNIT HOUSING LOAN PROGRAM AND \$400,000 FROM THE 2004 MUTI-UNIT LOAN PROGRAM IN SUPPORT OF THE COLUMBIA HIGHLANDS SENIOR RESIDENCES, A 130 UNIT SENIOR RESIDENTIAL COMMUNITY, LOCATED AT 1700 PERRY BOULEVARD, NW, DEVELOPED BY COLUMBIA HIGHLANDS SENIOR, L.P.; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO ISSUE A PRELIMINARY COMMITMENT LETTER OUTLINING THE TERMS OF SAID COMMITMENT AND LOAN; AND FOR OTHER PURPOSES

BACKGROUND/PURPOSE/DISCUSSION:

This legislation provides a forward commitment of funds in the amount of \$850,000 in support of the Columbia Highlands Senior Residences located at 1700 Perry Boulevard. The funds would be provided from the 2003 and 2004 Multi-unit Loan program. This commitment is contingent upon the award of low income housing tax credits for the project and the actual allocation and approval of funds to the Multi-unit Loan Program in the 2003 and 2004 budget years.

FINANCIAL IMPACT (if any): _____

OTHER DEPARTMENT(S) IMPACTED: _____

Coordinated Review With: _____

Mayor's Staff Only

Received by Mayor's Office: 3/24/02 pm
(date)

Reviewed: [Signature]
(initials) (date)

Submitted to Council: _____

Action by Committee: ☐ Approved ☐ Adversed ☐ Held ☐ Amended
☐ Substitute ☐ Referred ☐ Other